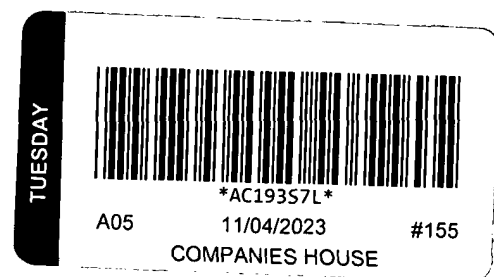


GSA International Limited
Annual Report and Financial Statements
Year Ended
30 June 2022



GSA International Limited

Company Information

Directors

A S Burger (appointed 13 October 2021)
N J Collins (appointed 6 August 2021)
B J Harvie (appointed 13 October 2021)
J R Hunt (appointed 13 October 2021)
N A Porter (appointed 13 October 2021)
R A Pudner (appointed 9 December 2021)
M Ortiz (appointed 3 March 2022)

Company secretary A D Reid

Registered number 12567898

Registered office Portman House

Independent auditors

BDO LLP
55 Baker Street
London
W1U 7EU

GSA International Limited

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GSA International Limited
Group Strategic Report
For the Year Ended 30 June 2022

The Directors present their strategic report on the Group for the period ended 30 June 2022.

Business review

Business Description

GSA International Limited and its subsidiaries (together the “GSA Group”) is a global leader in real estate asset management within the student housing sector, creating exciting investment opportunities that make a mark in the world. The principal activities of the group are the asset and development management services.

The GSA Group (“GSA”) was founded by Nicholas Porter, a pioneer in the student housing sector for over 30 years. As at 30 June 2022, GSA has £4.6 billion of assets under management, with an unrivalled international presence, active across nine countries with assets in 68 of the world's leading educational cities.

GSA's strategy is focused on growth and international expansion through partnering with some of the world's leading institutions. The strength of the business lies in its track record, unparalleled leadership experience, market expertise, investment capability and exceptional global relationships, as well as a collaborative and connected approach with its global operating partner Yugo.

Yugo offers a socially conscious environment for students providing unique experiences before, during and beyond university life. GSA work closely with higher education institutions to create safe and compelling student experiences in its living spaces around the world.

Review of the business and future developments

GSA International Limited was established in April 2020 and commenced trading in November 2020. The company was established to act as the holding company for the Group.

During 2021/22, the business continued to rebound from the COVID-19 pandemic. Borders reopened and restrictions lifted in nearly all markets. The return of students and demand for student housing reached record levels with occupancy rates returning to pre-pandemic levels.

Global student enrolment numbers are supported by increasing demographics of the student population and a growing global middle class. There are 228 million students globally with enrolments predicted to reach 400 million by 2030 and 600 million by 2040. This growing demand, in-person appetite for learning and demand to experience university life is reflected in the business achieving average global occupancy of over 90% in academic year 2021/22 with over 97% in the US.

The business performed strongly for year ended 2022 and continued to execute on its strategy by expanding and diversifying its portfolio further in the US and Europe.

In December 2021, a GSA managed joint venture (JV) partnership was established providing initial seed assets of \$1.6 billion with a fund managed by Morgan Stanley Real Estate Investing (MSREI). Coinciding with securing MSREI as JV investment partner, GSA doubled its footprint in the US managing a second portfolio of 12 assets across 10 states and 12 cities all in prime locations close to Power-5 universities.

The partnership with MSREI is considered to be only the beginning with a mandate and growth strategy to become a leading provider of student housing across the U.S, the world's largest student housing market.

GSA International Limited
Group Strategic Report (continued)
For the Year Ended 30 June 2022

The momentum in the US was maintained with the acquisition of four assets by the JV in February 2022. The portfolio comprised of 1,450 beds and marks GSA's entry into Fayetteville, Arkansas, adding the prestigious Power-5 school of the University of Arkansas to its expansive portfolio. The remaining three assets are in GSA's existing markets, consolidating the Company's presence and creating significant operational synergies.

In the UK, the business acquired seven purpose-built student accommodation (PBSA) assets from Harrison Street in April 2022. The transaction combined the acquisition of Harrison Street's interest in six assets held in an existing joint venture partnership with GSA, and the acquisition of Scotway House, Glasgow, which Harrison Street held in a joint venture partnership with Structured House Group. The portfolio totalled 2,171 beds.

In May 2022, GSA celebrated the completion of Yugo Adelaide City, the company's latest student residence in Adelaide, Australia. The opening coincided with the borders reopening in Australia and GSA welcomed its first residents to the property, which can house 725 domestic and international students. This project was undertaken during the height of the pandemic and is testament GSA's commitment, reputation, and leadership within the sector that it was delivered on time.

In 2022, transaction flows into the sector reached an all-time high exceeding \$22 billion. Record flows demonstrated investor appetite for exposure to student housing as a proven resilient and stable asset class within real estate asset management. Demand from institutional investors presents a significant opportunity for GSA as its strategy is positioned for growth investing alongside long-term capital partners.

Financial performance

GSA's results for the period reflects the resilience of the higher education sector that continues to underpin demand and underlying support for student housing globally.

The financial performance of GSA International Limited for the period ending 30 June 2022 reflects the strength of the sector coupled with continued investment activity and growth achieved during the period.

Turnover for the year was £50.2 million (2021 £20.2 million representing 8 months from inception), resulting in an operating profit of £12 million (2021 £8.4 million representing 8 months from inception). Net assets were £16.7 million (2021 £7.6 million) for the year ending 30 June 2022.

Future developments

GSA completed Yugo Brewers Close in Dublin, Ireland, in time for students to move in for the start of the 2022/23 academic year. Yugo Brewers Close is GSA's 11th asset under management in Ireland and its location, adjacent to the existing residences of New Mill and The Tannery, creates a hub of close to 1,000 beds, delivering significant operational efficiencies. In the UK, St. Crispin's House in Norwich reached a construction milestone and topped out in October 2022, with the scheme due to complete in summer 2023.

In the U.S, GSA continues to focus on strategic growth. Transactions include Waterloo Tower in Austin, Texas, completed in August 2022. Austin is a key market for GSA with strong demand for student housing, and Waterloo Tower is an exceptional new residence in a prime location, just 0.1 miles from the University of Texas at Austin.

GSA International Limited
Group Strategic Report (continued)
For the Year Ended 30 June 2022

The Company completed the acquisition of five assets under management (three assets in Austin, Texas, one in Flagstaff, Arizona, and one in Charleston, South Carolina) in autumn 2022. The transactions reflect a targeted growth strategy to build presence in key markets, benefiting from significant operational efficiencies, while entering select new markets. The acquisitions, as part of GSA's JV partnership with MSREI, will mean that the Company's U.S. portfolio has grown to encompass 46 assets across 23 states in less than two years.

GSA continues to have sight of all opportunities in existing and potential new markets and additional activity in the US and Europe is anticipated for the coming year.

Outside development and transaction activity, the business continues to invest in improvements at the asset level to add value and deliver for investors and partners. This includes a programme of external works in the UK, refurbishment works across the US portfolio, reconfiguration of Japanese assets in response to consultation with local universities and a dedicated ESG programme.

Outlook

GSA remains confident in the outlook for student housing, with its robust supply and demand dynamics and the increasing uptake of higher education globally. GSA's 30-year track-record, diversified portfolio, strong relationships and unparalleled sector knowledge positions the company to continue delivery on its growth strategy and long-term value in 2023.

The current economic climate continues to impact global markets. The resilience of student housing is underpinned by its fundamentals and the growing demand for higher education globally. Raising inflation, the war in Ukraine and risk of recession are monitored closely and continuously assessed against future performance of the business.

Key performance indicators

The directors monitor the performance of the Group with reference to clear targets and a range of financial and non-financial key performance indicators.

Financial measures are turnover, operating profit and cash generated from operations.

The Group focuses on the following financial and operational targets:

	30 June 2022	30 June 2021
	£ '000	£ '000
Total Group turnover	£ 50,230	£ 20,203
Group profit before tax	£ 10,503	£ 7,484
Net cash flow from operations	£ 11,909	(£ 13,352)
Asset under management	£ 4,600,000	£ 3,305,000
Number of operational countries	9	9

Non-financial measures include operational and management measures such as assets under management, and staff employment targets including staff turnover, diversity and inclusion.

GSA International Limited
Group Strategic Report (continued)
For the Year Ended 30 June 2022

Going concern

For the period ended 30 June 2022, the Group made a profit before tax for the period of £10.5m, reflecting net equity at the end of the period of £16.7m. The Company's profit for the financial period was £21m.

Based on the latest trading expectations and associated cash flow forecasts of the Group headed by GSA International Limited, the directors have considered the cash requirements of the Group and believe that the Group and the company will be able to meet its liabilities as they fall due for at least the next twelve months following approval of these financial statements.

The Group's going concern assessment is dependent on a number of factors, including the impact to sales volumes of the macro-economic conditions in which the Group is operating, and its ability to continue to procure and retain assets and manage these during a period of expansion and anticipated growth.

The impact of Covid-19 was less severe on the Group and the business performed well, seeing a quick recovery in nearly all markets. The Company's ability to be responsive meant that it was able to take advantage of opportunities, while the geographical diversification of assets mitigated against specific market impacts. The board of directors continue to monitor current economic developments, which include the ongoing war in Ukraine and global economic uncertainty and have sufficient controls and governance policies that are continuously managed through risk and investment committees in place.

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the following:

- The Group is well positioned for Growth, particularly across its US market which it entered post year end.
- The Group's post year end trading performance combined with existing funding resources provides cash resources sufficient to deliver the business plan substantially beyond June 2024.
- Forecasts prepared for 2024 and beyond show growth across all categories of the business. These have been sensitivity tested for a number of scenarios.
- The Group is reliant on the ongoing financial support of its parent undertaking. The loan is regarded as sufficient to support the business operations and does not become legally repayable until June 2024. **All long term liabilities are not expected to be settled before June 2024.**

Having taken all the above into consideration, the projections support the Group's ability to continue to meet its obligations as they fall due in the foreseeable future. The directors have taken into account all information that could reasonably be expected to be available and based on this, the directors are satisfied that preparation of the accounts on the going concern basis remains appropriate.

Principal risks and uncertainties

The Group is exposed to a number of risks, through its operations. These include the macro-economic environment, retention of quality staff, information technology as well as overall business liquidity.

Macro-economic environment

The Group operates in a number of jurisdictions across the globe which are all impacted by various global events such as the COVID-19 pandemic and the war in Ukraine. The operating environment is exposed to inflationary events globally, however the Group remains somewhat insulated through diversification and geographical spread coupled with the defensive nature and demand for the higher education sector. With over 30 years of experience in the real estate market the Group has experienced many economic cycles and has the expertise to navigate through the volatile nature of the global economy.

GSA International Limited
Group Strategic Report (continued)
For the Year Ended 30 June 2022

Quality staff

The successful delivery of the Group's business objectives requires a sufficient pool of staff with knowledge, skill, expertise and ability. High staff turnover and the inability to either attract or retain staff of sufficient calibre would have a severely disruptive impact on the running of the business and therefore on profits, cash flow and reputation. Remuneration packages, staff welfare initiatives and training programmes are constantly monitored and reviewed to ensure that quality staff are attracted and retained by the Group.

Information technology

In common with most businesses the Group is dependent on reliable IT systems. Its main systems of communication, reporting, management and control all rely on a secure and reliable IT environment. The Group employs trusted systems from reputable providers. A disaster recovery plan is in place and reviewed at regular intervals to ensure it is fit for purpose and reflects the Group's requirements.

Financial risk management

The Group's operations expose it to a variety of financial risks that include credit risk, liquidity risk and foreign currency risk. The Group has implemented a risk management approach that seeks to limit the adverse effects on the financial performance of the Group. These are monitored and managed by the Group's finance department and investment committee and reported to the board of directors on a quarterly basis.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. The Group's credit risk arises from cash and cash equivalents, and trade and other debtors. The credit risk on cash assets is limited due to the amounts being held by reputable banks and financial institutions with high credit ratings. Credit risk on trade and other debtors are managed through the implementation of rigorous credit policies. The Group's customer base is mainly comprised of large corporate organisations with a strong credit history.


Liquidity risk

The Group uses limited external funding and is mainly reliant on internal sources of funding to achieve required funding levels. As such cash flow requirements are closely monitored to minimise the risk of liquidity problems arising and to ensure that the business is able to meet its commitments as they fall due.

Foreign currency risk

As a result of operating in foreign markets the Group's results could be affected by changes in foreign currency exchange rates. The Group's primary sales and operations are based in the UK, Europe and the USA and it transacts in several local currencies (refer Macro economic environment discussion above). Foreign exchange translation gains and losses are included in the operating result. In order to mitigate the impact of currency fluctuations where possible sales are denominated in supply transaction currencies of US Dollar, Euro or Sterling.

This report was approved by the board and signed on its behalf.



Director: M Ortiz

13/03/2023

Date

GSA International Limited

Directors' Report For the Year Ended 30 June 2022

The directors present their report and the financial statements for the period ended 30 June 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results

The profit for the period, after taxation, amounted to £8.9m.

The directors do not recommend the payment of a dividend.

Directors

The directors who served during the period were:

W J N Rowson (appointed 27 July 2020, resigned 30 September 2021)
A S Burger (appointed 13 October 2021)
N J Collins (appointed 6 August 2021)
B J Harvie (appointed 13 October 2021)
J R Hunt (appointed 13 October 2021)
N A Porter (appointed 13 October 2021)
R A Pudner (appointed 9 December 2021)
M Ortiz (appointed 3 March 2022)

GSA International Limited

Directors' Report (continued)
For the Year Ended 30 June 2022

Matters covered in the strategic report

As permitted by paragraph 1A of schedule 7 to the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008, certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report on pages 4 - 8:

- particulars of any important events affecting the company which have occurred since the end of the financial year; and
- an indication of likely future developments in the business of the company

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

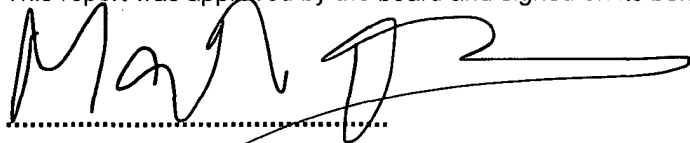
Post balance sheet events

There are no post balance sheet events to report.

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

A handwritten signature in black ink, appearing to read 'M Ortiz', is written over a horizontal dotted line.

Director M Ortiz

Date: 13/03/2023

GSA International Limited
Independent Auditors Report to the Members of GSA International Limited
For the Year Ended 30 June 2022

Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the parent company and Group's affairs as at 30 June 2022 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of GSA International Limited (the "parent company") for the period ended 30 June 2022 which comprise the consolidated statement of comprehensive income, the consolidated and company statement of financial position, the consolidated and company statement of changes in equity, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Independence

We are independent of the Group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

GSA International Limited
Independent Auditors Report to the Members of GSA International Limited (continued)
For the Year Ended 30 June 2022

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

GSA International Limited
Independent Auditors Report to the Members of GSA International Limited (continued)
For the Year Ended 30 June 2022

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We gained an understanding using our general commercial and sector experience and through discussion with management of the legal and regulatory framework applicable to the Group and Company and the industry in which it operates and considered the most significant laws and regulations to be Companies Act 2006, elements of the reporting framework and tax legislation;
- We enquired of management and the directors as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- We performed our own checks of compliance with relevant areas identified which included financial reporting legislation including related companies legislation, taxation legislation, health & safety and anti-money laundering
- We communicated identified laws and regulations and potential fraud risks throughout our team and remained alert to any indications of non-compliance or fraud throughout the audit;
- We agreed the financial statements disclosures to underlying supporting documentation to assess compliance with those laws and regulations having an impact on the financial statements.
- We critically assessed areas of the financial statements which include judgment and estimates, as set out in note 3 of financial statements.
- In addressing risk of management override of control, we performed testing of general ledger journal entries to the financial statements, including verification of journals which we consider exhibit higher fraud risk characteristics based on our understanding of the Group and Company.

GSA International Limited

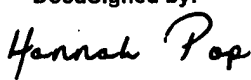
Independent Auditors Report to the Members of GSA International Limited (continued)
For the Year Ended 30 June 2022

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Hannah Pop (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom

Date: 14 March 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

GSA International Limited
Consolidated Statement of Comprehensive Income
For the Year Ended 30 June 2022

	Note	Year ended 30 June 2022	8 month ended 30 June 2021
		£	£
Turnover	4	50,229,940	20,202,914
Cost of sales		(3,277,556)	(1,204,585)
Gross Profit		46,952,384	18,998,329
Administrative expenses		(34,926,702)	(10,568,080)
Operating Profit	5	12,025,682	8,430,249
Interest and Similar Expense	9	(1,523,006)	(945,875)
Profit before taxation		10,502,676	7,484,374
Tax on profit	10	(1,556,520)	(24,895)
Profit for the financial period		8,946,156	7,459,479
Other comprehensive income for the period			
Currency translation differences		78,708	169,608
Total comprehensive income for the period		9,024,864	7,629,087

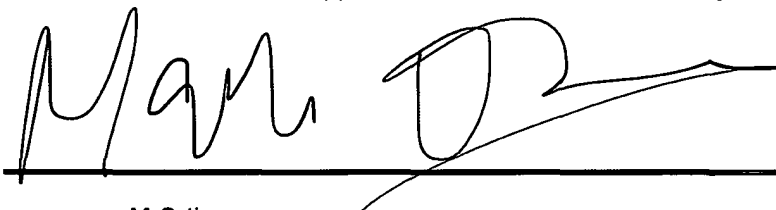
All amounts relate to continuing operations.

The notes on pages 22 to 39 form part of these financial statements.

GSA International Limited
Consolidated Statement of Financial Position
For the Year Ended 30 June 2022

	Note	2022 (£)	2021 (£)
Fixed assets			
Goodwill	11	24,709,740	26,592,153
Negative goodwill	11	<u>(423,663)</u>	<u>(474,503)</u>
Net goodwill		24,286,077	26,117,650
Tangible fixed assets	12	<u>12,744</u>	<u>18,552</u>
		24,298,821	26,136,202
Current assets			
Work in progress	14	-	2,163,707
Debtors	15	12,430,459	9,715,470
Cash and cash equivalents	16	<u>8,458,395</u>	<u>3,506,282</u>
		20,888,854	15,385,459
Current liabilities			
Creditors - amounts falling due within one year	17	<u>(13,008,296)</u>	<u>(13,151,186)</u>
Net current assets		7,880,558	2,234,273
Total assets less current liabilities		32,179,379	28,370,475
Non-current liabilities			
Creditors - amounts due after more than one year	18	<u>(15,478,178)</u>	<u>(20,741,387)</u>
Net assets		16,701,201	7,629,088
Capital and reserves			
Share capital	20	47,250	1
Profit and loss account	21	<u>16,653,951</u>	<u>7,629,087</u>
		16,701,201	7,629,088

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

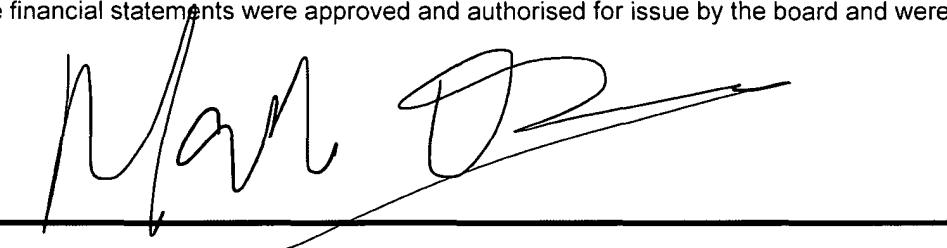


Director M Ortiz
Date: 13/03/2023

GSA International Limited
Company Statement of Financial Position
As at 30 June 2022

	Note	2022 (£)	2021 (£)
Fixed assets			
Investments	13	4,660,160	4,660,159
		<u>4,660,160</u>	<u>4,660,159</u>
Current assets			
Debtors	15	36,947,805	24,242,990
Cash and cash equivalents	16	1,793,429	138,736
		<u>38,741,234</u>	<u>24,381,726</u>
Current liabilities			
Creditors - amounts falling due within one year	17	(5,081,638)	(2,444,666)
		<u></u>	<u></u>
Net current assets		<u>33,659,596</u>	<u>21,937,060</u>
Total assets less current liabilities		<u>38,319,756</u>	<u>26,597,219</u>
Non-current liabilities			
Creditors - amounts due after more than one year	18	(11,407,522)	(20,741,387)
		<u></u>	<u></u>
Net assets		<u>26,912,234</u>	<u>5,855,832</u>
Capital and reserves			
Share capital	20	47,250	1
Profit and loss account	21	26,864,984	5,855,831
		<u>26,912,234</u>	<u>5,855,832</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Director M Ortiz
Date: 13/03/2023

GSA International Limited
Consolidated Statement of Changes in Equity
As at 30 June 2022

	Share capital	Profit and loss account	Total equity
At 22 April 2020	-	-	-
Comprehensive income for the period			
Profit for the period	-	7,459,479	7,459,479
Currency translation differences	-	169,608	169,608
Contributions by Owners			
Shares issued during the period	1	-	1
At 30 June 2021	<u>1</u>	<u>7,629,087</u>	<u>7,629,088</u>
Profit for the period	-	8,946,156	8,946,156
Currency translation differences	-	78,708	78,708
Shares issued during the period	47,249	-	47,249
At 30 June 2022	<u>47,250</u>	<u>16,653,951</u>	<u>16,701,201</u>

GSA International Limited
Company Statement of Changes in Equity
As at 30 June 2022

	Share capital	Profit and loss account	Total equity
At 22 April 2020	-	-	-
Comprehensive income for the period			
Profit for the period	-	5,855,831	5,855,831
Contributions by Owners			
Shares issued during the period	1	-	1
At 30 June 2021	<u>1</u>	<u>5,855,831</u>	<u>5,855,832</u>
 Profit for the period	 -	 21,009,153	 21,009,153
Shares issued during the period	47,249	-	47,249
At 30 June 2022	<u>47,250</u>	<u>26,864,984</u>	<u>26,912,234</u>

GSA International Limited
Consolidated Statement of Cash Flows
As at 30 June 2022

		2022 £	2021 £
Cash flows from operating activities			
Profit for the financial period		8,946,156	7,459,479
Adjustments for:			
Amortisation of goodwill	11	2,956,575	1,899,439
Negative goodwill released to profit and loss	11	(50,840)	(33,893)
Interest expense	9	905,235	340,454
Taxation expense	10	1,556,520	24,895
<i>Changes in working capital, net of effects from acquisitions of subsidiaries</i>			
(Increase) / decrease in work in progress		2,163,707	(1,777,643)
(Increase) / decrease in trade and other receivables		(1,988,860)	(12,656,776)
(Decrease) in trade and other payables		(1,941,312)	(8,583,523)
		12,547,181	(13,327,568)
Cash from operations			
Interest paid		(589,349)	-
Taxation paid		(48,874)	(24,895)
		11,908,958	(13,352,463)
Net cash from / (used in) operating activities			
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	23	78,767	3,994,017
Acquisition of fixed assets	12	(10,660)	(11,695)
		68,107	3,982,322
Net cash from investing activities			
Cash flows from financing activities			
Issue of ordinary shares	20	47,249	1
External loans	18	3,978,181	-
Shareholder loans (repaid) / received	18	(11,265,549)	12,876,422
		(7,240,119)	12,876,423
Net cash (used in) / from financing activities			
Effect of exchange rate fluctuations on cash held		215,167	-
		4,952,113	3,506,282
Net increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of period		3,506,282	-
		8,458,395	3,506,282
Cash and cash equivalents at the end of period comprise:			
Cash at bank and in hand		8,458,395	3,506,282

The notes on pages 22 to 39 form part of these financial statements.

GSA International Limited
Consolidated Analysis of Net Debt
As at 30 June 2022

	At 30 June 2021	Accrued interest and non-cash movement	Cash Flows	At 30 June 2022
	£	£	£	£
Cash at bank and in hand	3,506,282	-	4,952,113	8,458,395
Debt due after 1 year	(20,741,387)	(4,070,656)	9,333,865	(15,478,178)
Debt due within 1 year	(13,151,186)	1,575,645	(1,432,755)	(13,008,296)
	(30,386,291)	(2,495,011)	12,853,223	(20,028,079)

The notes on pages 22 to 39 form part of these financial statements.

GSA International Limited
Notes to the Financial Statements (continued)
For the Year Ended 30 June 2022

1 General information

GSA International Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and principal activity are set out in the Strategic Report.

2 Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- no statement of cash flows has been presented for the parent company;
- disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the Group as a whole; and
- no disclosures have been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the Group as a whole.

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

For the period ended 30 June 2022, the Group made a profit for the financial year of £8,946k (2021 : £ 7,459k), resulting in net equity at year end of £16,701k (2021: £7,629k). The Company made a profit for the financial period of £21,009k (2021: £5,855k).

GSA International Limited
Notes to the Financial Statements (continued)
For the Year Ended 30 June 2022

2 Accounting policies (continued)

2.3 Going concern (continued)

Based on the latest trading expectations and associated cash flow forecasts of the Group headed by GSA International Limited, the directors have considered the cash requirements of the Group and believe that the Group and the company will be able to meet its liabilities as they fall due for at least the next twelve months following approval of these financial statements.

The Group's going concern assessment is dependent on a number of factors, including the impact to sales volumes of the macro-economic conditions in which the Group is operating, and its ability to continue to procure assets and manage these during a period of expansion and anticipated growth.

While the Group have felt the initial impact of Covid-19 it has been less severe on the Group and the business has responded well. As we have now lived with the pandemic for 2 years, the risks resulting from possible disruptions are better known, and consequently closely monitored and managed. The business is also supported by the defensive nature of the sector mitigating future operational risks.

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the following:

- The Group is well positioned for growth, particularly across its US market which it entered in 2021 financial year.
- The Group's post year end trading performance combined with existing funding resources provides cash resources sufficient to deliver the business plan substantially beyond 2024.
- Forecasts prepared for 2024 and beyond show growth across all categories of the business. These have been sensitivity tested for a number of scenarios.

Having taken all the above into consideration the projections support the Group's ability to continue as meet its obligations as they fall due in the foreseeable future. The directors have taken into account all information that could reasonably be expected to be available and based on this, the directors are satisfied that preparation of the accounts on the going concern basis remains appropriate.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract; and
- the stage of completion of the contract at the end of the reporting period can be measured reliably.

GSA International Limited
Notes to the Financial Statements (continued)
For the Year Ended 30 June 2022

2 Accounting policies (continued)

2.4 Revenue (continued)

For asset and development management fees, the stage of completion is measured with reference to the actual services provided as a proportion of the total services expected to be provided under the contract. It is tracked on a contract by contract basis using a milestone completion approach.

Investment management fees are recognised on a straight line basis over the agreed service period.

Promote and acquisition fees are recognised once the performance conditions have been satisfied, usually on completion of the agreement.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.7 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2.8 Taxations

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

GSA International Limited
Notes to the Financial Statements (continued)
For the Year Ended 30 June 2022

2 Accounting policies (continued)

2.8 Taxations (continued)

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment - 5-10 years

Computer equipment - 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

GSA International Limited
Notes to the Financial Statements (continued)
For the Year Ended 30 June 2022

2 Accounting policies (continued)

2.11 Useful economic lives of tangible and intangible assets

The annual depreciation and amortisation charge for tangible and intangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Depreciation is provided on the following basis which is based on historical use:

Office equipment - 5 - 10 years

Computer equipment - 3 years

Goodwill is amortised over 10 years.

2.12 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.13 Work in progress

Work in progress represents real estate projects under development and are initially recognised at cost and subsequently measured at the lower of cost and net realisable value. Cost includes all direct costs attributable to the specific development projects. At each reporting date, work in progress are assessed for impairment. If it is impaired, the carrying amount is reduced to its recoverable amount being selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.14 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.16 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

GSA International Limited
Notes to the Financial Statements (continued)
For the Year Ended 30 June 2022

2 Accounting policies (continued)

2.17 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2.18 Share -based payments

The company operates a share based payment scheme, primarily as a benefit to certain of the company's employees and directors up to maximum of 15% of the entire issued share capital of the Company. The awards are held over B shares in the Company, with such shares holding no voting rights, and dividend rights restricted.

The RSU awards are granted at nominal value and will vest in full on the occurrence of a "milestone event" as defined in the plan which typically involve change of control or ownership, and include a major asset sale or initial public offering. Non-market conditions are ignored when estimating the fair value of a share-based payment. These are taken into account in the estimate of the number of equity instruments expected to vest.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumption that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

GSA International Limited
Notes to the Financial Statements (continued)
For the Year Ended 30 June 2022

3 Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

(i) Impairment of goodwill

Goodwill is amortised over 10 years and further tested for impairment if there are events or changes in circumstances that indicate it might be impaired. Should there be an indication of impairment, the impairment amount is derived from calculating the recoverable amount of the cash generating unit which is determined based on the estimation of future performance and results of the cash generating unit, and the choice of a discount rate and assumptions around future growth rates etc, in order to calculate the present value thereof. Actual outcomes may vary.

(ii) Impairment of debtors

The Group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

(iii) Determination of fair values of assets acquired in business combinations

The fair values of assets and liabilities acquired in business combinations are based on the amounts that has been agreed between the parties as either recoverable or payable at the date of acquisition. These were considered and assessed as part of the due diligence exercise in terms of validity and probability of recovery or indebtedness.

GSA International Limited
Notes to the Financial Statements
For the Year Ended 30 June 2022

4 Turnover

An analysis of turnover by class of business is as follows:

	Year ended 30 June 2022	Period ended 30 June 2021
Asset management fees	11,921,677	3,531,907
Investment management fees	11,958,057	5,642,161
Development management fees	8,925,204	785,690
Promote and acquisition fees	17,425,002	10,243,156
	<u>50,229,940</u>	<u>20,202,914</u>

Analysis of turnover by destination:

	Year ended 30 June 2022	Period ended 30 June 2021
United Kingdom	7,035,904	7,752,340
Europe	28,963,452	6,708,999
Rest of world	14,230,584	5,741,575
	<u>50,229,940</u>	<u>20,202,914</u>

5 Operating profit

The operating profit is states after charging / (crediting):

	Year ended 30 June 2022	Period ended 30 June 2021
Goodwill amortisation	2,956,575	1,899,439
Negative goodwill released to profit and loss	(50,840)	(33,893)
Staff costs	11,577,080	4,538,742
Acquisition costs	8,840,647	326,445
Group recharge cost	<u>6,971,919</u>	<u>1,865,546</u>

GSA International Limited
Notes to the Financial Statements (continued)
For the Year Ended 30 June 2022

6 Auditors remuneration

	Year ended 30 June 2022	Period ended 30 June 2021
Audit Services	149,636	105,000
Other services	-	18,000
	<u>149,636</u>	<u>123,000</u>

Other services includes compilation, tax and advisory fees.

7 Employees

Staff costs, including directors remuneration, we as follows:	Group 2022	Group 2021
Wages and salaries	9,130,485	3,966,103
Social security costs	799,709	516,900
Cost of defined contribution scheme	160,942	50,634
Other staff costs	1,485,946	5,105
	<u>11,577,082</u>	<u>4,538,742</u>

The average monthly number of employees, including the directors in the period was as follows:

	Group 2022	Group 2021
Investment management	15	13
Corporate	17	11
Real estate	12	7
Director	5	7
	<u>49</u>	<u>38</u>

8 Directors remuneration

	Group 2022	Group 2021
Directors emoluments	2,245,587	1,098,580
Company contributions to defined contribution pension schemes	12,960	11,020
	<u>2,258,547</u>	<u>1,109,600</u>

Emoluments of the highest paid director were £907,340 (2021: £423,815). Company pension contributions of £6,840 (2021: £3,453) were made to a pension scheme on his behalf.

GSA International Limited
Notes to the Financial Statements (continued)
For the Year Ended 30 June 2022

9 Interest and similar expense

	Year ended 30 June 2022	Period ended 30 June 2021
Interest expense on long term loans (ref note 18)	905,235	340,454
Exchange differences	617,771	605,421
	<u>1,523,006</u>	<u>945,875</u>

10 Taxation

	Group 2022	Group 2021
Corporation tax		
Current tax on profits for the period	1,556,520	24,895
Total tax charge	1,556,520	24,895
Factors affecting tax charge for the period		
Profits on ordinary activities before tax	10,502,676	7,484,374
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	<u>1,995,508</u>	<u>1,422,031</u>
Effects of:		
Differences in overseas tax rates	(1,203,343)	(2,756,377)
Expenses not deductible for tax purposes	2,625,532	1,061,795
Adjustments in respect of prior periods	(146,155)	-
Income not taxable	(305,104)	(70,186)
Tax rate changes	(185,595)	254,362
Losses utilised in the period	(354,502)	113,270
Other	<u>(869,821)</u>	<u>-</u>
Total tax charge for the period	1,556,520	24,895

GSA International Limited
Notes to the Financial Statements (continued)
For the Year Ended 30 June 2022

11 Net Goodwill

Group	Goodwill	Goodwill
<i>Cost</i>	30 June 2022	30 June 2021
At 01 July 2021	28,491,592	-
Additions through business combinations	1,074,162	28,491,592
At 30 June 2022	29,565,754	28,491,592
<i>Amortisation</i>	30 June 2022	30 June 2021
At 01 July 2021	1,899,439	-
Charge for the period	2,956,575	1,899,439
At 30 June 2022	4,856,014	1,899,439
<i>Net book value</i>	24,709,740	26,592,153
	Negative Goodwill	Negative Goodwill
<i>Cost</i>	30 June 2022	30 June 2021
At 01 July 2021	(508,396)	-
Additions through business combinations	-	(508,396)
At 30 June 2022	(508,396)	(508,396)
<i>Released through profit and loss</i>	30 June 2022	30 June 2021
At 01 July 2021	(33,893)	-
Amortisation	(50,840)	(33,893)
At 30 June 2022	(84,733)	(33,893)
<i>Net book value</i>	(423,663)	(474,503)

Goodwill relates to the acquisition of the entities as disclosed in note 24. The goodwill is amortised over 10 years, based on the directors' estimate of the assets acquired. Negative goodwill is released to profit and loss over the period in which they are considered to be recovered which has been assessed as 10 years.

GSA International Limited
Notes to the Financial Statements (continued)
For the Year Ended 30 June 2022

12 Tangible fixed assets

Group	Office equipment	Computer equipment	Total
<i>Cost or valuation</i>			
At 01 July 2021	159	18,393	18,552
Additions through business combinations	10,660	-	10,660
At 30 June 2022	10,819	18,393	29,212
<i>Amortisation</i>			
At 01 July 2021	-	-	-
Charge for the period	5,789	10,679	16,468
At 30 June 2022	5,789	10,679	16,468
<i>Net book value</i>			
At 30 June 2022	5,030	7,714	12,744
At 30 June 2021	159	18,393	18,552

13 Fixed asset investment

Company	Investment in subsidiary companies
At 01 July 2021	4,660,159
Additions	1
At 30 June 2022	4,660,160

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country	Nature of business	Holding
Coral S.a r.l.	Luxembourg	Advisory and management services	100%
Global SA Fund Manager Ltd.	Jersey	Advisory and management services	100%
GSA Trust Manager Ltd.	Guernsey	Trust manager	100%
GSA International Developments Limited	United Kingdom	Holding company	100%

GSA International Limited
Notes to the Financial Statements (continued)
For the Year Ended 30 June 2022

13 Fixed asset investment (continued)

GSA International Manager FZE	United Arab Emirates	Investment management	100%
GSA Europe (Jersey) Manager Limited	Jersey	Asset and investment management	100%
Global Student Accommodation Germany GmbH*	Germany	Asset management	100%
GSA Investment Management UK Limited	United Kingdom	Asset management	100%
GSA Luxembourg (Services) S.a r.l	Luxembourg	Advisory and management services	100%
Global Student Accommodation UK Limited *	United Kingdom	Development and asset management	100%
GSA Asia Pacific IM (Hong Kong) Limited *	Hong Kong	Investment management	100%
GSA Developments (Ireland) Limited *	Ireland	Development management	100%
GSA International Developments (Australia) Pty Ltd.	Australia	Development management	100%
GSA Espana *	Spain	Development Management	100%
GSA International (US) LLC	USA	Development Management	100%

* indirectly held

14 Work in progress

	Group 2022	Group 2021
Project costs	-	2,163,707

15 Debtors

	Group 2022	Company 2022	Group 2021	Company 2021
Trade debtors	3,261,373	-	3,607,708	-
Amounts owed from wider group	1,154,797	36,905,203	4,218,325	24,238,772
Other debtors	2,220,507	34,955	942,624	4,218
Prepayments and accrued income	5,793,782	7,647	946,813	-
	12,430,459	36,947,805	9,715,470	24,242,990

Amounts owed by Group are loans receivable which are interest - free and repayable on demand.

GSA International Limited

Notes to the Financial Statements
For the Year Ended 30 June 2022

16 Cash and cash equivalents

	Group 2022	Company 2022	Group 2021	Company 2021
Cash at bank and in hand	8,458,395	1,793,429	3,506,282	138,736

17 Creditors

	Group 2022	Company 2022	Group 2021	Company 2021
Trade creditors	1,997,899	-	789,683	-
Amounts owed to wider group	4,530,864	4,808,630	5,048,923	2,394,666
Corporate taxation	1,507,645	-	76,533	-
Other taxation and social security	328,207	-	501,559	-
Other creditors	242,812	-	241,169	-
Accruals and deferred income	4,400,869	273,008	6,493,319	50,000
	13,008,296	5,081,638	13,151,186	2,444,666

Included in amounts owed to wider Group are loans amounting to US\$ 5,512,000, payable to AP Student Advantage Holdings Limited. The loan bears interest at 5%. The loan terms were reassessed after balance sheet date and extended for another year, repayable in full by 29 August 2023.

The remaining balances are interest free and repayable on demand. The creditors have indicated their willingness not to demand repayment for at least 12 months. There are no specific guarantees or securities attached to the balances.

18 Non-current Creditors

	Group 2022	Company 2022	Group 2021	Company 2021
Shareholder loan	11,407,522	11,407,522	20,741,387	20,741,387
External loans	4,070,656	-	-	-
	15,478,178	11,407,522	20,741,387	20,741,387

The shareholder loan represent amounts owed to GSA Group Ltd. The loan bears interest at 12% and is not repayable until 30 June 2024. There are no specific guarantees or securities attached to the balances.

External loans bear interest at 8% and are not repayable until 19 December 2024.

GSA International Limited
Notes to the Financial Statements (continued)
For the Year Ended 30 June 2022

19 Loans

	Group 2022	Company 2022	Group 2021	Company 2021
Amounts falling due within 2 to 5 years				
Share holder loans	11,407,522	11,407,522	20,741,387	20,741,387
External loans	4,070,656	-	-	-
	<u>15,478,178</u>	<u>11,407,522</u>	<u>20,741,387</u>	<u>20,741,387</u>

20 Share capital

	Group 2022	Group 2021
<i>Allotted, called up and fully paid</i>		
4,725,000 (2021: 20) A Ordinary shares of £0.01 (2021: £0.05) each	<u>47,250</u>	<u>1</u>

On incorporation the company issued 1 Ordinary share at £1 each at par.

Uncalled share capital

In August 2021 275,000 non-voting B shares of £0.01 each were allotted at a subscription price of £6.83 per share. The subscription price becomes due (i.e. payable by the subscriber), on the Company issuing a call notice as defined in the articles. A call notice may typically only occur on an "Exit Event" as defined in the articles, being a change of control or an initial public offering of the Company, a significant asset sale, or liquidation of the Company. As the call date is not known at this stage the shares are determined to be uncalled. Uncalled share capital are not recognised until such time as the call date has been specified and determined.

21 Reserves

Profit and loss account

This represents cumulative profits or losses, after dividends and other adjustments.

GSA International Limited
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For the Year Ended 30 June 2022

22 Share based payments

In August 2021 the Company initiated the GSA International Limited Executive Equity Plan ('the plan'), permitting the grant of share options and restricted stock unit ("RSU") awards to certain of the company's employees and directors up to maximum of 15% of the entire issued share capital of the Company. The awards are held over B shares in the Company, with such shares holding no voting rights, and dividend rights restricted i.e. rights to dividends are only established on the fifth anniversary of issue of such B shares.

The RSU awards are granted at nominal value and will vest in full on the occurrence of a "milestone event" as defined in the plan, which typically involve change of control or ownership, and include a major asset sale or initial public offering. During the year the Company granted 137,500 RSU awards to directors of the Company.

No options were issued during the year.

As of 30 June 2022, RSU awards of GSA International Limited were as follows:

	Weighted average exercise price (pence)	Number
	2022	2022
Outstanding at the beginning of the period		-
Granted during the period	0.01	162,500
Outstanding at the end of the period	<u>0.01</u>	<u>162,500</u>

No RSU's vested or were exercised during the period. The weighted average grant date fair value of the RSU's awarded to employees was GBP 7.04 per share.

Non-market conditions are ignored when estimating the fair value of a share-based payment. These are taken into account in the estimate of the number of equity instruments expected to vest. On this basis the total charge for the year relating to employee share-based payment plans was Nil.

Awards were valued using the Black Scholes option pricing model. No performance conditions were included in the fair value calculations.

The fair value per option granted and the assumptions used in the calculation are as follows:

	2022
Risk-free interest rate	0.98% - 1.51%
Expected Life	10 years
Expected volatility	56% - 59%
Expected dividend yield	0%

GSA International Limited
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23 Business combinations

On 17 July 2021 the Group completed the acquisition of one development management business focused on the student accommodation sector in order to capitalise on the unique proposition that exist in the market with regard to student accommodation. The entity was purchased for a consideration of £1.

Acquisition of GSA Espana completed on 17 July 2021

	Book value	Fair value adjustment	Fair Value
Non-current assets	101,121	-	101,121
Current assets	640,578	-	640,578
Debtors	38,302	-	38,302
Cash at bank and in hand	78,767	-	78,767
Total assets	858,768	-	858,768
Liabilities	(1,932,929)	-	(1,932,929)
Total identifiable net liabilities	(1,074,161)	-	(1,074,161)
Goodwill			1,074,162
Total purchase consideration			1
Cash flow on acquisition			
Purchase consideration settled in cash			1
Less: Cash and cash equivalents acquired			78,767
Net cash inflow on acquisition			78,768

24 Pension commitments

The Group operates a defined contributions pension scheme in the United Kingdom, Spain, Germany and Ireland. The assets of the schemes are held separately from those of the Group in a independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £189,234 (2021:£50,633).

Contributions totaling £nil (2021: £42,489) were payable to the funds at the reporting date and are included in creditors.

GSA International Limited
Notes to the Financial Statements (continued)
For the Year Ended 30 June 2022

25 Commitments under operating leases

Lessee

The group has a minimum payments under non-cancellable operating leases as set out below:

	2022	2021
No later than one year	490,252	-
Later than one year and not later than five years	241,672	-
Total	731,924	-

26 Related party transactions

The Group has taken advantage of the exemption under paragraph 33 of Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the Group.

The following transactions occurred with related parties outside of the immediate Group during the period:

	30 June 2022	30 June 2021
Administration services recharged from entity under common control of parent undertaking	124,456	186,781
Asset Management services to common controlled entity of ultimate parent undertaking	-	(12,824)
Acquisition related costs from entity under common control of ultimate parent undertaking	5,821,584	2,178,807

The group also received and advice funding to related parties during the year.

Outstanding balances at year end in this regard were as follows:

Current amounts owed by entities under common control of ultimate parent company	778,257	4,218,325
Current amounts owed by / (to) entities under common control of ultimate parent undertaking	376,566	(5,048,923)
Non-current amounts owed to shareholder	(11,407,522)	(20,741,387)

27 Controlling party

The immediate parent undertaking of GSA International Limited is Global Student Accommodation Group Limited, a company incorporated in The Cayman Islands. The ultimate parent undertaking of GSA International Limited is Capital Values Group Limited, a company incorporated in Jersey.

The ultimate controlling party, by virtue of his majority shareholding, is Mr Nicholas Porter.